

BUDGET MONTH-EIGHT

You received a postcard announcing that you have won a free trip to Hawaii. To claim your prize you were to call the phone number written on the card. You called the number. When the phone bill arrived a few weeks later you discovered that you had been charged \$50 for the call. As it turns out, there was no actual prize; they just wanted to take your money. Upset that you have become the victim of fraud, you decide to enter a contest to earn \$500. All you have to do is write a five-paragraph essay titled, “How the wise consumer can avoid being a victim of fraud.”

Questions to be answered:

What are the signs that someone is attempting to defraud you? _____

Briefly describe four widespread schemes (scams) you identified in your research?

1. _____

2. _____

3. _____

4. _____

What personal information should you give out only to those who you are sure will protect it carefully? _____

What should you do if you encounter a fraud? _____

Write and attach your five-paragraph essay.

“How the wise consumer can avoid being a victim of fraud”

Month-Eight Ledger Sheet*

Directions: Write your monthly disposable income in the first column, enter your fraud expense in the second column, add your other monthly expenses in the third column, and keep a running balance of your income in the last column.

[illegible]

*Note that you went on your annual vacation in month six. If you paid the full expense in that month you do not have to include it as an expense this month. However, if you are paying it off over a series of months you must include the monthly payment in your budget.

How much do you have left for savings after Month-Eight? _____